

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY MEXICO

UNCLAS STATE 273676

E.O. 11652: N/A

TAGS: APUB, MX

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO MEXICO

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 510,000 TO NACIONAL FINANCIERA S.A. OF MEXICO, D.F. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A. M. PAPERS, FRIDAY, DECEMBER 27, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 510,000 SUPPORTS DOLS 1.7 MILLION SALE OF POWER PLANT EQUIPMENT TO MEXICO

TO HELP FINANCE A DOLS 1.7 MILLION SALE OF US EQUIPMENT FOR A THERMO-ELECTRIC PLANT IN MEXICO, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 510,000 TO FINANCE 30 PERCENT OF THE TOTAL US COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF DOLS 1,020,000 FROM PRIVATE US SOURCES NOT YET DESIGNATED WILL FINANCE 60 PERCENT OF THE US COSTS. THE OBLIGOR, NACIONAL FINANCIERA S.A. OF MEXICO, D.F., WILL MAKE CASH PAYMENT OF THE BALANCE OF THE US COSTS OF 10 PERCENT OR DOLS 170,000.

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THE PROJECT PROVIDES FOR THE PURCHASE OF WATER PUMPS AND WATER RECIRCULATION SYSTEMS FOR THE USE OF COMISION FEDERAL DE ELECTRICIDAD (CFE), IN COOLING TOWERS AND BOILER FEED WATER SYSTEMS AT CFE'S TULA THERMAL POWER FACILITY. THE US SUPPLIERS WILL BE ALLIS-CHALMERS OF MILWAUKEE, WISCONSIN, AND PACIFIC PUMPS DIVISION OF DRESSER INDUSTRIES, HUNTINGTON PARK, CALIFORNIA. THE DELIVERIES WILL BE COMPLETED BY OCTOBER 1975.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING JANUARY 5, 1976. INTEREST ON EXIMBANK'S DIRECT CREDIT OF DOLS 510,000 IS TO BE PAID AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10.7 PERCENT TO 10.95 PERCENT PER ANNUM. UNQUOTE INGERSOLL

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